

ABSTRACT

This undergraduate thesis is a comparative study that analyzes influence of acquisition on firms listed in Indonesian Stock Exchange, and compares firms' financial ratios before and after acquisition. Thirty one IDX listed firms that performed acquisition within period of year 2009 – 2013 are taken as research sample, and seven financial ratios are chosen as representative of financial performance for research variables. As addition, Wilcoxon Signed Rank Test is employed to examine the significant level on research variables, which are Current Ratio, Receivable Turnover, Total Debt Ratio, Debt-Equity Ratio, Profit Margin, Return on Assets, and Return on Equity with Level of Significant 5%.

Four of tested variables show not significant negative difference on financial ratios before and after acquisition. Only Return on Assets shows significant positive difference after acquisition periods compared before acquisition periods, and income-related ratios like Profit Margin and Return on Equity also show positive but not significant difference after acquisition periods.

Keywords: acquisition, IDX-listed firms, Wilcoxon Signed Rank Test, comparative study